Is Customer Value Co-Creation and Shopping Well-being Relevant for Retailer Performance in Latin America?

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ABSTRACT

This study examines the impact of customer value co-creation (VCC) and shopping well-being on key retailer performance outcomes, namely customer satisfaction, loyalty, spending, and share of wallet, within the context of a grocery retailer. It also explores the mediating role of shopping well-being in the relationship between VCC and these outcomes. A conceptual model was developed and tested using structural equation modeling (SEM), based on data collected through an online survey of 2,800 customers from a nationwide grocery chain in Chile. The results indicate that shopping well-being significantly influences all four performance measures and serves as a mediator between VCC and these outcomes. The findings offer empirical evidence that shopping well-being not only enhances retailer performance directly but also mediates the effects of value co-creation behaviors. This study provides actionable insights for retail managers, highlighting how fostering VCC can improve shopping well-being and, in turn, drive customer satisfaction, loyalty, spending, and share of wallet.

Keywords: customer value co-creation, shopping well-being, retailing, loyalty, customer satisfaction, customer spending, share of wallet

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1. INTRODUCTION

There is a growing trend to hold businesses accountable for the well-being of both customers and employees (McGregor, 2019, Russell-Bennett *et al.*, 2019). This responsibility extends even to service industries like retail, which may not explicitly prioritize well-being in their business models (Troebs *et al.*, 2018). Everyday retail experiences, such as grocery shopping, can nonetheless contribute meaningfully to consumers' well-being (Gardiazabal and Bianchi, 2021). Shopping well-being, defined as the extent to which shopping enhances an individual's happiness, satisfaction, and emotional health (El Hedhli *et al.*, 2013) has been identified as a key factor in shaping customer decisions about whether to visit a retailer (El Hedhli *et al.*, 2016, Harris, 2017, Maggioni *et al.*, 2019, El Hedhli *et al.*, 2021).

Although shopping well-being is a desired outcome for customers, its impact on business performance remains unclear (Troebs *et al.*, 2018). Most existing studies have concentrated on the antecedents of shopping well-being, such as hedonic and utilitarian value or decision-making processes (El Hedhli *et al.*, 2016, Harris, 2017, Yu *et al.*, 2018, Maggioni *et al.*, 2019, Nghia Ho *et al.*, 2020, Rosenbaum *et al.*, 2016, Pettersen *et al.*, 2023). However, only a few have examined its direct relationship with retailer performance outcomes (El Hedhli *et al.*, 2016, Troebs *et al.*, 2018). Investigating this link is essential for deepening our understanding of how emotional and experiential factors, and not just functional aspects, can influence concrete business results (El Hedhli *et al.*, 2013). This research gap is particularly evident in emerging markets such as Latin America (Gardiazabal *et al.*, 2020). Following several volatile years marked by the COVID-19 pandemic and inflation, the region's retail sector is beginning to stabilize, with grocery spending increasing by 15.6% in the first half of 2024 (McKinsey, 2024). Moreover, grocery retail in Latin America has evolved from traditional open markets to modern supermarkets resembling those in developed economies (Richards and Pasirayi, 2023). Given that shopping in this region often serves as a social activity that engages families and communities (Euromonitor, 2023), understanding shopping well-being is especially relevant for capturing the cultural nuances of Latin American consumer behavior.

Service-Dominant (S-D) Logic offers a suitable theoretical framework for addressing this research gap, as it conceptualizes well-being as a central outcome of service business performance (Vargo *et al.*, 2008, Kuppelwieser and Finsterwalder, 2016). S-D Logic emphasizes the co-creative nature of value and well-being generation, positioning customers as active participants in the service ecosystem (Kuppelwieser and Finsterwalder, 2016). Within this framework, customer value co-creation (VCC), a foundational concept in S-D Logic, serves as a critical mechanism for understanding how shopping well-being is developed in retail contexts (Vargo *et al.*, 2008). VCC refers to the collaborative process through which consumers and businesses jointly create value during the service experience (Alves *et al.*, 2016). When customers engage in VCC behaviors, such as offering feedback, sharing experiences, or interacting with other customers, they become more actively involved in shaping their retail experience (Sogn-Grundvåg *et al.*, 2009). This engagement can enhance both their perceived shopping well-being and their emotional connection to the retailer (Gardiazabal and Bianchi, 2021, Abid *et al.*, 2025). As such, the relationship between VCC and shopping well-being has important implications for retail performance outcomes, including customer satisfaction, loyalty, spending and share of wallet (El Hedhli *et al.*, 2013).

The objective of this study is to investigate the impact of VCC behaviors and shopping well-being on retailer performance outcomes through a quantitative analysis conducted in Chile, a representative Latin American market. The research addresses the following key questions: (1) How does VCC behavior influence shopping well-being? (2) What is the impact of shopping well-being on retailer performance outcomes, including customer satisfaction, loyalty, spending, and share of wallet? (3) Does shopping well-being mediate the relationship between VCC and these

performance outcomes? This study contributes to the retailing literature in several meaningful ways. First, it addresses an important gap by examining the role of VCC and shopping well-being in the context of grocery retail, a domain that has received less scholarly attention compared to shopping malls (El Hedhli *et al.*, 2013, El Hedhli *et al.*, 2016). Second, it adds to the global marketing literature by offering empirical evidence from Latin America, a region often underrepresented in academic research (Gardiazabal and Bianchi, 2021), despite growing consumer spending in grocery retail (Euromonitor, 2023). Lastly, this study contributes to the Service-Dominant (S-D) Logic literature by empirically supporting the notion that customer VCC behavior enhances shopping well-being, which in turn positively influences key business performance outcomes (Troebs *et al.*, 2018).

2. LITERATURE REVIEW

2.1 CUSTOMER VALUE CO-CREATION (VCC)

Drawing on the S-D Logic (Vargo and Lusch, 2004), value co-creation (VCC) is understood as a collaborative process in which businesses and customers (or other stakeholders) jointly create value through interactions, feedback, and shared experiences. According to S-D Logic, value is not delivered by firms but co-created through the integration of resources among actors involved in service exchanges, where customers are always co-creators of value and firms offer value propositions (Karpen *et al.*, 2015). This framework positions the customer not as a passive recipient but as an active participant who contributes meaningfully to the value creation process (Vargo and Lusch, 2016). Importantly, VCC is not just about transactional benefits but is linked to improved customer circumstances, with well-being viewed as the ultimate outcome of effective co-creation (Finsterwalder *et al.*, 2017). Therefore, firms have a responsibility to enable and encourage resource integration behaviors that enhance this process (Lazarus *et al.*, 2014). In retail contexts, for instance, businesses can refine service processes to promote customer engagement and facilitate the exchange of relevant information, resulting in mutual benefits such as greater customer knowledge and improved financial performance (Karpen *et al.*, 2015).

Previous research suggests that shopping well-being stems from consumers' satisfaction with the functional attributes of retailers, such as the quality and pricing of goods and services (El Hedhli *et al.*, 2013, Sirgy, 2021, Jones *et al.*, 2006). However, shopping well-being also encompasses hedonic enjoyment derived from the shopping experience (Arnold and Reynolds, 2012), personal shopping values (Dogra *et al.*, 2023, Ali *et al.*, 2021), and the fulfillment of self-expressive needs (Sirgy *et al.*, 2016). From a S-D Logic perspective, customers are not passive recipients but active participants in the value creation process. They engage in VCC activities based on the expected outcomes, particularly the enhancement of their well-being (Bagherzadeh *et al.*, 2020, Black and Gallan, 2015, Nguyen and João Menezes, 2024). In the retail context, customer participation in VCC behaviors, such as sharing information, helping other customers, or offering feedback, is shown to positively influence their shopping well-being (Gardiazabal and Bianchi, 2021, Andreu *et al.*, 2010). Therefore, we propose the following hypothesis:

H1: Customer VCC behavior is positively related to shopping well-being.

Customer satisfaction has long been a central concept in marketing literature. Some scholars define it as the pleasurable fulfillment of a customer's needs, desires, or goals through consumption (Oliver, 1999). This study adopts the perspective of customer satisfaction as the customer's evaluation of perceived performance from a transaction relative to their prior expectations (Churchill Jr and Surprenant, 1982). In a retail setting, customers assess retailer

performance based on expectations formed before purchase, which may be influenced by word-of-mouth communication (Hult *et al.*, 2019), others' past experiences, or the retailer's marketing efforts (Burns and Neisner, 2006).

Customer involvement, contributions, and resource integration during shopping activities, collectively referred to as VCC behavior, require active participation between the service provider and the customer (Vargo and Lusch, 2011). Numerous studies have identified a positive relationship between VCC behaviors and customer satisfaction (e.g., Cambra-Fierro *et al.*, 2017, Navarro *et al.*, 2016, Bagherzadeh *et al.*, 2020, Vega-Vazquez *et al.*, 2013). For example, Bagherzadeh *et al.* (2020) found that VCC behaviors during service recovery positively influenced customer satisfaction, while Dong *et al.* (2015) argued that customer engagement in VCC enhances satisfaction. Thus, active participation in VCC between customers and service providers fosters greater customer satisfaction (Vargo and Lusch, 2011). Based on this, the following hypothesis is proposed:

H2: Customer VCC behavior is positively related to customer satisfaction.

Customer loyalty has long been a cornerstone of firms' marketing strategies, serving both as a key objective in strategic planning and a foundation for sustainable competitive advantage (Dick and Basu, 1994). Loyalty is generally understood as a customer's intention to remain committed to a firm, driven by the comparative advantages offered through the company's products or services (Palmatier *et al.*, 2007). Customer loyalty consists of two primary dimensions: attitudinal loyalty and behavioral loyalty. Attitudinal loyalty reflects the customer's intention to stay loyal, manifested in behaviors such as the likelihood to revisit or recommend a retailer (Cossío-Silva *et al.*, 2016, Chen, 2015). In contrast, behavioral loyalty refers to tangible customer actions, including repurchase frequency and spending patterns (Cambra-Fierro *et al.*, 2017, Romaniuk and Nenycz-Thiel, 2013).

When customers actively participate in VCC behavior, such as providing feedback or customizing products, they are more likely to develop emotional connections and a stronger sense of *attitudinal loyalty* toward the brand (Cossío-Silva *et al.*, 2016). Multiple studies have consistently demonstrated that VCC behaviors, including information sharing, feedback provision, and collaborative problem-solving, positively influence customer attitudinal loyalty across various service sectors, such as financial, personal, and healthcare services (Cambra-Fierro *et al.*, 2017, Cossío-Silva *et al.*, 2016, Li *et al.*, 2017, Kesenduran *et al.*, 2024). While these studies often focus on service environments characterized by close provider-customer interactions, we contend that even in retail contexts with limited direct interaction, such as grocery retailing, customers can still engage in meaningful value co-creation behaviors. Examples include using self-checkout, providing feedback, or participating in loyalty programs, which foster a sense of connection and involvement, ultimately enhancing attitudinal customer loyalty (Anshu *et al.*, 2022, Cossío-Silva *et al.*, 2016). Therefore, we propose the following hypothesis:

H3: Customer VCC behavior is positively related to customer attitudinal loyalty.

Several studies have shown that VCC behaviors, such as information sharing, personal interaction, and active engagement, positively impact not only attitudinal loyalty but also various dimensions of behavioral loyalty, including customer spending and share of wallet (Cambra-Fierro *et al.*, 2017; Cossío-Silva *et al.*, 2016). Customer spending refers to the total monetary amount a customer expends on a firm's or store's products or services over a defined period (Kotler & Keller, 2016), reflecting the absolute value of purchases at a single company or store. In contrast, share of wallet represents the proportion of a customer's total spending within a product category that is allocated to a

particular retailer, relative to competitors (Du *et al.*, 2007; Kumar & Reinartz, 2016). In essence, customer spending measures absolute expenditure, whereas share of wallet captures the relative share of a customer's category spending dedicated to a specific retailer.

In retail settings, VCC behaviors can result in more personalized services, higher customer satisfaction, and stronger emotional engagement, all of which contribute to a greater willingness to spend on a retailer's products and services (Grönroos & Voima, 2013; Prahalad & Ramaswamy, 2004). Moreover, customers engaged in co-creation tend to perceive higher utility from the brand relationship, experience reduced price sensitivity, and display increased brand exclusivity (Vargo & Lusch, 2008; Jaakkola & Alexander, 2014). These factors collectively foster stronger relational bonds and deeper involvement, which in turn raise switching costs and enhance brand preference. As a result, customers are more likely to concentrate their spending with a single retailer, thereby increasing their share of wallet (Kumar & Shah, 2004). Building on this theoretical and empirical foundation, we propose the following hypotheses regarding the impact of VCC on the two key behavioral loyalty dimensions:

H4: Customer VCC behavior is positively related to customer spending.

H5: Customer VCC behavior is positively related to customer share of wallet.

2.2 SHOPPING WELL-BEING

Well-being primarily refers to individuals' subjective evaluations and emotional responses regarding their overall life satisfaction (Diener *et al.*, 1999). In the shopping context, individuals engage in retail activities to fulfill personal and family needs. We adopt the definition of shopping well-being as "the emotional state of life that customers may experience related to their shopping experiences, focusing on the extent to which shopping contributes to their perceived quality of life" (El Hedhli *et al.*, 2013, p.2). This encompasses how customers perceive their shopping experiences at a retailer as enhancing their overall well-being (Nghia *et al.*, 2022, Pettersen *et al.*, 2023). The literature highlights various consumer outcomes associated with shopping well-being, such as greater satisfaction with social, leisure, and community life (El Hedhli *et al.*, 2013), and increased engagement in sustainable consumption (Nhung-Thang and Nguyen, 2024). However, there is limited research exploring the impact of shopping well-being on retailer performance (El Hedhli *et al.*, 2013, Arnold and Reynolds, 2012). This study proposes that shopping well-being can serve both as a valuable customer outcome and as a driver of business performance, particularly when customer participation is fostered through VCC behaviors (Troebs *et al.*, 2018). Even in utilitarian contexts like grocery retailing, customers may derive well-being from VCC interactions (Sogn-Grundvåg *et al.*, 2009), which can enhance retailer performance metrics such as satisfaction, loyalty, and spending (Anshu *et al.*, 2022). Rooted in Service-Dominant (S-D) Logic, this perspective suggests that well-being emerges from VCC and, in turn, contributes to favorable performance outcomes including satisfaction, loyalty, positive word-of-mouth, and financial returns (Carvalho and Alves, 2023, Zaborek and Mazur, 2019).

Customer satisfaction is often defined as the result of a customer evaluating the value received relative to their expectations (Churchill Jr and Surprenant, 1982). This evaluation process of comparing perceived performance to prior expectations leads to satisfaction when performance meets or exceeds expectations (Vega-Vazquez *et al.*, 2013). Several studies have established a positive relationship between shopping well-being and customer satisfaction (Ekici *et al.*, 2018, El Hedhli *et al.*, 2013, Rosenbaum *et al.*, 2016). For example, Rosenbaum *et al.* (2016) found that restorative retail environments enhancing shopper well-being can significantly improve satisfaction. Since shopping well-being includes perceptions of how retail experiences contribute to emotional, social, and community life (El Hedhli *et al.*, 2013), it is positively linked to customer satisfaction. Therefore, we propose the following hypothesis:

H6: Shopping well-being is positively related to customer satisfaction.

Several scholars argue that increased shopping well-being can lead to enhanced customer loyalty (Troebs *et al.*, 2018, Shafiee and Es-Haghi, 2017). Shopping well-being reflects how customers perceive a retailer's contribution to their overall quality of life (El Hedhli *et al.*, 2013), suggesting a potential positive influence on their loyalty toward the firm (Palmatier *et al.*, 2007). To build lasting loyalty, firms must consider both attitudinal and behavioral dimensions of customer loyalty (Kumar & Shah, 2004). Several empirical studies have demonstrated a significant positive relationship between shopping well-being and attitudinal loyalty (El Hedhli *et al.*, 2013, Gardiazabal *et al.*, 2020, Shafiee and Es-Haghi, 2017). Based on this, the following hypothesis is proposed:

H7: Shopping well-being is positively related to customer attitudinal loyalty.

Shopping well-being can significantly enhance behavioral loyalty outcomes, including consumer spending and share of wallet. When consumers experience a sense of well-being—both hedonic (pleasure and enjoyment) and eudaimonic (meaning and purpose)—during their shopping experiences, they are more likely to return to the same store and engage in repeat purchasing behavior (El Hedhli *et al.*, 2013, Rosenbaum *et al.*, 2011). This sustained engagement fosters emotional attachment to the retailer, which not only increases visit frequency but also encourages shoppers to allocate a greater portion of their total category spending to that retailer, thereby increasing their share of wallet (Kumagai and Nagasawa, 2022). Positive emotional experiences reduce the salience of price in decision-making, as customers become more focused on relational and experiential value rather than transactional value (Du *et al.*, 2007). As a result, satisfied customers are more willing to spend more, and less likely to switch to competitors, especially when the retailer consistently contributes to their psychological or emotional well-being (Maggioni *et al.*, 2019). Furthermore, Rosenbaum *et al.* (2016) found that when retail environments offer restorative experiences, such as comfort, social support, and personalization, customers develop stronger loyalty behaviors, including greater spending and a higher willingness to pay. Therefore, shopping well-being acts as a psychological mechanism that deepens customer–retailer bonds, enhances purchase volumes over time, and increases the proportion of spending directed toward the retailer.

H8: Shopping well-being is positively related to customer spending.

H9: Shopping well-being is positively related to customer share of wallet.

As Troebs *et al.* (2018) argue, shopping well-being is not only a desirable end-state for customers but can also function as a significant mediating mechanism in driving key retailer performance outcomes. This perspective is supported by other scholars who suggest that mediating variables may play a crucial role in the relationship between VCC behaviors and business performance metrics (e.g., Torkzadeh *et al.*, 2021), is particularly relevant in retail settings, such as grocery retailing, where direct interaction with service employees is limited, and much of the value is co-created through customer-driven actions (Cossío-Silva *et al.*, 2016). In such contexts, shopping well-being may mediate the impact of VCC behaviors on outcomes including customer satisfaction, attitudinal loyalty, and behavioral loyalty. Thus, rather than viewing shopping well-being solely as an outcome, it should be considered an integral mechanism through which VCC behaviors translate into enhanced retailer performance.

H10: Shopping well-being mediates the relationship between customer VCC behavior and customer satisfaction, loyalty, spending and share of wallet.

3. METHODOLOGY

Drawing on the Service-Dominant (S-D) Logic as a theoretical framework, this study positions customer VCC behavior as a central antecedent of shopping well-being, which in turn is proposed to influence key retailer performance outcomes. S-D Logic emphasizes the collaborative nature of value creation between firms and customers, highlighting the customer's active role in enhancing service experiences and outcomes. In this context, shopping well-being serves not only as an outcome of VCC behaviors but also as a potential mediating mechanism linking customer engagement to business performance. Figure 1 presents the study's conceptual model and corresponding hypotheses.

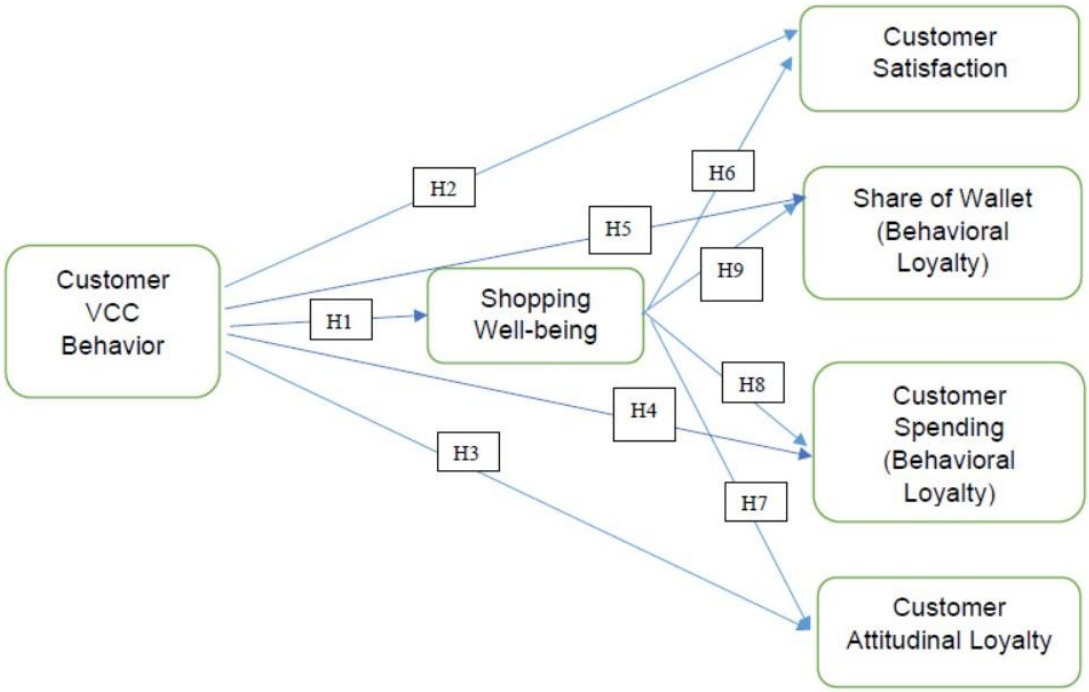

FIGURE 1: CONCEPTUAL MODEL

3.1 DATA COLLECTION

An online survey was conducted within a major nationwide grocery retail chain in Chile, a country that has experienced rapid economic development and increased retail activity over the past two decades (Euromonitor, 2023). The Chilean retail industry is highly competitive, with previous research highlighting the strong market orientation of its firms (Rojas-Méndez *et al.*, 2006). The selected retailer is the only grocery chain with national coverage, which enabled a targeted and representative sample for this study.

A non-probability sampling technique was employed. The survey was distributed via email to a large convenience sample drawn from the retailer's customer database, immediately after participants completed their grocery purchases. Participation was voluntary, and respondents were offered a chance to win a supermarket gift card as an incentive. Personal identifying information was not collected, ensuring respondent anonymity and data confidentiality. A total of 2,800 fully completed responses were obtained, yielding a 4% response rate, within the typical range of 3–5% for this retailer. The sample offered a broad representation of the retailer's customer base across key demographics such as gender, age, income level, geographic location, and shopping frequency. Women accounted for 57% of respondents, reflecting the traditional gender dynamics associated with grocery shopping in more conservative societies (Mortimer and Clarke, 2011). In terms of age, 68% of respondents were between 35 and 64 years old. Socioeconomically, the largest group identified as lower middle class (36%), followed by upper middle class (28%), aligning with national

demographic trends. Regarding shopping frequency, 28% of respondents reported daily visits to the store, while 23.1% visited two to three times per week. A summary of demographic characteristics is shown in Table 1.

TABLE 1. DESCRIPTIVE STATISTICS (N=2,800)

Descriptive	N	%
Gender:		
Female	1,596	57.0
Male	1,204	43.0
Age:		
<24	42	1.4
25-34 years	599	21.3
35-49 years	1111	42.7
50-64 years	724	25.7
>65	249	8.9
Socioeconomic Level		
1= E (Lower)	66	2.3
2= D (Upper Lower)	686	24.4
3= C3 (Lower Middle)	943	35.5
4= C2 (upper Middle)	743	27.6
5= ABC1 (Upper)	287	10,2
Shopping Frequency		
1= Every day	806	28,0
2=Between 2-3 times a week	634	23,1
3= Once a week	732	25,4
4= Every two weeks		23,5

3.2 VARIABLE MEASUREMENT

Previously validated scales were adapted to design the questionnaire. The original version was developed in English and subsequently translated into Spanish using the back-translation method (Brislin, 1970) conducted by a bilingual English-Spanish researcher to ensure semantic equivalence. A pre-test was carried out with 25 individuals, shoppers from various supermarket chains, representing a diverse mix of age, gender, and educational backgrounds. This step aimed to identify and correct any potential ambiguities or misunderstandings in the survey items. All construct measures were assessed using a 5-point Likert scale, ranging from 1 (Strongly disagree) to 5 (Strongly agree). Drawing on Yi and Gong (2013), VCC behavior is treated as a second-order factor with four sub-dimensions: customer participation, information sharing, helping, and providing feedback, which were tailored to a retailing context. Shopping well-being draws on El Hedhli *et al.* (2013), and focuses on customers' perceptions of how shopping at a grocery retail impacts their well-being.

Customer satisfaction was measured with a three-item scale adapted from Rosenbaum *et al.* (2016) and Babin *et al.* (2005). Attitudinal loyalty was assessed using a three-item scale adopted from Rosenbaum *et al.* (2016) and Park and Ha (2016). To assess behavioral loyalty, two independent measures were employed: (1) Customer spending, defined as the average monetary amount (in USD) spent by each customer at the focal retailer over a 13-week period, and (2) Share of wallet, referring to the proportion of a customer's total grocery spending at this retailer relative to their overall spending across all stores within the same retail chain during the same period. These measures were derived from transactional data provided by the retailer, which recorded individual purchase activity through the retailer's loyalty

card system. This approach enabled accurate tracking of each customer's total spending at the focal store and across the chain, ensuring objective and reliable measurement of behavioral loyalty. Table 2 presents these metrics.

TABLE 2. CONSTRUCT MEASURES

Constructs	Measurement indicators/approach	Standardized coefficient [b]
Value Co-creation (VCC)	I spent a lot of time, sharing information about my needs and opinions with the staff during my last supermarketet visit	.524 (.76)*
	When I go to the supermarket, I help other customers if they need help	.560 (.66)*
(α = .76, AVE=.52, CR=.76)	I always provide suggestions to the supermarket staff for improving the service outcome	.653 (.91)*
	I always share my ideas about the service with other supermarket clients	.763 (1.03)*
	I put a lot of effort into expressing my personal needs to the staff during the service process	.614 (.81)*
Customer Satisfaction	I am 100% satisfied with shopping at this supermarket	.895 (.78)*
(α = .93, AVE=.81, CR=.82)	I am satisfied with my decision to shop at this supermarket	.906 (.79)*
	I feel very satisfied with the supermarket's service	.908 (.80)*
Attitudinal Loyalty	All else being equal, I plan to buy from this supermarket in the future	.856 (.94)*
(α = .92, AVE=.79, CR=.92)	For my next purchase, I will consider this supermarket as my first choice	.904 (.94)*
	I will buy more in this supermarket in the next few years than I do right now	.897 (.89)*
Shopping Well-being	This supermarket plays an important role in enhancing the quality of life in my community	.813 (.87)*
(α = .90, AVE=.67, CR=.90)	This supermarket does solve my overall shopping needs	.850 (.80)*
	This supermarket plays a very important role in my social well-being	.827 (.98)*
	This supermarket plays a very important role in my leisure well-being	.864 (.99)*
Share of Wallet (Behavioral loyalty)	Customers' spending in a grocery store divided by the market spending in grocery stores over a 13-week period	No score*[c]
Customer Spending | (Behavioral loyalty)	Customers' average spending at the retailer over a 13-week period	No score*[c]

Notes: b β-value in parentheses; *p <0.001, *c CFA analysis is unable to produce loading score for a single item; however, it does allow single item measure for SEM analysis. CFA Model Fit Statistics: χ2/d.f. = 1025.350/82 (12.50), IFI =.97, TLI= .96, CFI =.97, RMSEA= .064; α= Cronbach alpha reliability score, AVE=Average variance extracted, CR=Composite reliability score

4. RESULTS

4.1 DATA ANALYSIS

This study followed a multi-stage approach for data analysis. Initially, descriptive statistics, including means, standard deviations, skewness, and kurtosis, were computed to assess the data's distribution and consistency. To detect multivariate outliers, multiple regression analysis using standardized residuals was conducted, with a threshold of ±2.5 standard deviations from the mean, as recommended by Tabachnick and Fidell (2006). This procedure led to the removal of 63 extreme outlier cases from the total of 2,878 responses (approximately 2% of the dataset), as these cases could have adversely impacted the robustness of the structural equation modeling (SEM) results. The remaining 2,815 valid cases were subsequently used to conduct reliability and validity assessments, including tests of convergent and discriminant validity, prior to performing the final confirmatory factor analysis (CFA) and SEM using AMOS. Table 3 presents this data.

TABLE 3: MEAN, STANDARD DEVIATION AND CORRELATION

Construct Name	Mean	St. Dv.	1	2	3	4	5	6
Value Co-Creation	3.37	.960	1	.598**	.473**	.497**	.070**	079**
Shopping Well-being	3.92	.957	.598**	1	.807**	.812**	.106**	.121**
Customer Satisfaction	4.25	.819	.473**	.807**	1	.915**	.088**	.099**
Attitudinal Loyalty	4.19	.915	.497**	.812**	.915**	1	.125**	.142**
Customer Spending	3.07	1.66	.070**	.106**	.088**	.125**	1	.858**
Share of Wallet	2.21	1.43	.079**	.121**	.099**	.142**	.858**	1

**. Correlation is significant at the 0.01 level.

Confirmatory factor analysis (CFA) was conducted on all latent continuous construct measures to validate the measurement model, followed by structural equation modeling (SEM) to test the proposed theoretical framework. The CFA assessed the interrelationships among latent variables and confirmed that the factor loadings and covariance structure were acceptable. The χ^2 statistic for the CFA model was significant at the .001 level ($\chi^2 = 1025.350$, df = 82), with a resulting χ^2/df ratio of 12.50. While this ratio appears high, it is not uncommon given the large sample size (n = 2,800), which tends to inflate the χ^2 value (Bentler and Bonett, 1980). Therefore, additional fit indices were examined to assess model adequacy more comprehensively.

Once all measurement components demonstrated acceptable factor loadings, the structural model was estimated. Model fit was evaluated using multiple indices: the Incremental Fit Index (IFI), Tucker–Lewis Index (TLI), Comparative Fit Index (CFI), and Root Mean Square Error of Approximation (RMSEA), as recommended by Hulland *et al.* (1996). As shown in Table 4, despite the elevated χ^2/df ratio, the overall model fit was deemed satisfactory based on the alternative indices. The final SEM analysis, excluding outlier cases, was conducted following the two-step procedure recommended by Anderson and Gerbing (1991) to ensure both measurement and structural model validity.

TABLE 4: MODEL FIT INDICES OF STRUCTURAL MODEL

Fit index	Scores	Recommended values
χ^2/df	12.5	**≤ 2 a; ≤ 5 b**
IFI	0.95	**≥ 0.90 a**
RMSEA	0.07	**≤ 0.08 a; ≤ 0.10 b**
TLI	0.94	**≥ 0.90 a**
CFI	0.95	**≥ 0.90 a**

Note: a = acceptable range; b = marginal range.

4.2 VALIDITY

To assess convergent validity, Table 2 shows that all items exhibited acceptable factor loadings, ranging from 0.56 to 0.90. Additionally, all constructs demonstrated strong internal consistency, with Cronbach's alpha values exceeding the recommended threshold of 0.70 (Nunnally and Bernstein, 1994). Convergent validity was further supported by Composite Reliability (CR) scores above 0.70 and Average Variance Extracted (AVE) values above the 0.50 threshold, indicating that each construct accounted for a substantial proportion of variance relative to measurement error. The CFA results confirmed that all items loaded significantly onto their corresponding latent constructs, providing strong evidence of convergent validity.

Discriminant validity was also established. First, the square roots of the AVEs for each construct were greater than the corresponding inter-construct correlations, satisfying the Fornell and Larcker (1981) criterion. Second, Cronbach's alpha values remained above the acceptable standard for all constructs (Gaski, 1984). Third, χ^2 difference tests between constrained and unconstrained models yielded statistically significant results, further confirming discriminant validity. To mitigate potential common method variance (CMV), construct items were distributed across different sections of the questionnaire (MacKenzie and Podsakoff, 2012). Finally, factor analysis confirmed that no single factor accounted for the majority of covariance among constructs, suggesting CMV was not a significant concern (Podsakoff and Organ, 1986).

4.3 HYPOTHESES TESTING

This study employed Structural Equation Modeling (SEM) using AMOS 25 to test the proposed model. The results of the hypothesis testing are presented in Table 5. H1 proposed that value co-creation (VCC) behavior has a significant positive effect on shopping well-being. The SEM results support this hypothesis ($\beta = 0.80$, $p < 0.001$). H2 posited that VCC behavior positively affects customer satisfaction. However, this hypothesis is not supported; the relationship is significant but negative ($\beta = -0.49$, $p < 0.001$). H3 proposed a positive relationship between VCC behavior and attitudinal loyalty. This hypothesis is also not supported, as the SEM results show a significant negative effect ($\beta = -0.43$, $p < 0.001$). H4 and H5 hypothesized that VCC behavior positively influences behavioral loyalty, measured by customer spending and share of wallet, respectively. Both hypotheses are not supported, with non-significant and negative relationships (H4: $\beta = -0.02$, $p = 0.568$; H5: $\beta = -0.02$, $p = 0.526$). In contrast, H6 through H9 explore the effects of shopping well-being on various performance outcomes and are all supported by the data. H6 proposed a positive relationship between shopping well-being and customer satisfaction, which is confirmed by the analysis ($\beta = 1.24$, $p < 0.001$). H7 suggested that shopping well-being positively affects attitudinal loyalty, which is also supported ($\beta = 1.30$, $p < 0.001$). H8 and H9 hypothesized that shopping well-being positively influences customer spending and share of wallet. The SEM results confirm both relationships (H8: $\beta = 0.13$, $p < 0.001$; H9: $\beta = 0.15$, $p = 0.001$). Overall, the findings from H6 through H9 align with prior research in shopping mall contexts (El Hedhli *et al.*, 2013), indicating that shopping well-being plays a critical role in enhancing customer satisfaction, loyalty, and financial outcomes, even in a grocery retail environment.

TABLE 5. RESULTS OF HYPOTHESES TESTING

Hypotheses	Path directions	Standardized Coefficients	CR (T-Value)	P	Results
H1	VCC → Shopping Well-being	0.80	23.61	***	Support
H2	VCC → Customer Satisfaction	-.49	-15.63	***	No Support
H3	VCC → Attitudinal Loyalty	-.43	-14.64	***	No Support
H4	VCC → Customers Spending	-.02	-.57	.568	No Support
H5	VCC → Share of Wallet	-.02	-.634	.526	No Support
H6	Shopping Well-being → Customer Satisfaction	1.34	41.20	***	Support
H7	Shopping Well-being → Attitudinal Loyalty	1.30	40.36	***	Support
H8	Shopping Well-being → Customer Spending (Behavioral Loyalty)	.13	3.76	***	Support
H9	Shopping Well-being → Share of Wallet (Behavioral Loyalty)	.15	4.25	***	Support

SEM Model Fit Statistics: χ^2/df=1597.28/110, IFI= .96, TLI=95, CFI=.96 and RMSEA=.069.

P-value *** means significance at the .01 level. The variables in the model explain > 63% of the variance in customer wellbeing, customer satisfaction, and attitudinal loyalty and < 20% of the variance in customer's spending and share of wallet.

H10 proposed that shopping well-being mediates the relationship between value co-creation (VCC) behavior and retailer performance outcomes. To test this, the study employed the bootstrap approximation method, following the procedures outlined by Baron and Kenny (1986), using Structural Equation Modeling (SEM). A total of 10,000 bootstrap samples were generated from the original dataset of 2,815 cases, with a 95% confidence interval applied to assess the significance of mediation. The analysis estimated the direct, indirect, and total effects of VCC on retailer performance outcomes through the mediating variable of shopping well-being. As shown in Table 6, the results revealed that the indirect effects were highly significant at the $p < 0.001$ level, confirming the mediating role of shopping well-being. These findings provide strong support for H10, indicating that shopping well-being plays a pivotal mediating role in linking VCC behaviors to key performance outcomes, including customer satisfaction, attitudinal loyalty, behavioral loyalty, customer spending, and share of wallet. In summary, customer VCC behavior influences retailer performance not directly, but indirectly through their impact on shopping well-being.

TABLE 6: RESULTS OF BOOTSTRAP STANDARDIZED INDIRECT EFFECTS

Path Direction (Independent → Mediator → Dependent variables)	Standardized Coefficients	Level of significance
VCC → Shopping well-being → Customer satisfaction	.970	.001**
VCC→ Shopping well-being → Attitudinal loyalty	.944	.001**
VCC→ Shopping well-being → Customer Spending (Behavioral Loyalty)	.051	.001**
VCC → Shopping well-being → Share of Wallet (Behavioral Loyalty)	.066	.001**

Level of significance at: ** p ≤ .001

5. DISCUSSION

The findings of this study provide significant insights into the relationships between customer VCC, shopping well-being, and retailer performance within the grocery retail industry in a Latin American market. A first key novel finding is the positive relationship between customer VCC behavior and shopping well-being among Chilean consumers of grocery retail. The grocery retail sector has rarely been examined through the lens of S-D Logic. This result aligns with the qualitative findings of Gardiazabal and Bianchi (2021), who identify specific VCC activities that can enhance consumer well-being when shopping in grocery stores. While other quantitative empirical research has also found a positive link between VCC activities and shopper well-being, these studies have predominantly focused on a shopping mall context (El Hedhli *et al.*, 2013, El Hedhli *et al.*, 2016, Shafiee and Es-Haghi, 2017, El Hedhli *et al.*, 2021, Ali *et al.*, 2021). According to these studies, consumers often visit shopping malls for leisure, browsing, or making non-essential purchases. Shopping malls are more experience-driven environments, where consumers enjoy the atmosphere, social interaction, or engage with specific brands and fashion trends. In contrast, grocery shopping primarily addresses

specific needs, such as buying ingredients for meals or replenishing household supplies. The grocery shopping experience is more task-oriented, frequent, and often involves shorter, goal-focused trips, with many customers visiting stores once or several times a week (Anshu *et al.*, 2022).

A second key finding reveals that customer VCC behavior is not directly associated with grocery retailer performance outcomes, including customer satisfaction, loyalty, spending, and share of wallet. While previous research has shown positive links between VCC and performance metrics (e.g., El Hedhli *et al.*, 2013, Saha *et al.*, 2022), these studies focused on sectors such as healthcare, entertainment, and shopping malls, which are contexts that differ markedly from grocery retailing. The present results suggest that the unique characteristics of grocery retailing—such as high visit frequency, a strong emphasis on efficiency, convenience, and product availability, and a more utilitarian shopping atmosphere, may limit the direct impact of VCC behaviors on performance outcomes. Unlike more hedonic or experiential settings, VCC in grocery contexts may not be sufficient on its own to drive measurable business performance improvements.

A third novel finding of this study is the positive and significant relationship between shopping well-being and retailer performance outcomes, including customer satisfaction, loyalty, disposal and share of wallet. Minimal research has examined this link, and most previous studies have focused on well-being in the context of shopping malls (El Hedhli *et al.*, 2013). To the best of the authors' knowledge, no study has explored this link within the grocery retail industry. The findings suggest that shopping well-being is important for grocery retail businesses, as it positively influences their performance. This also represents a novel contribution to the consumer well-being literature (Bhardwaj and Kalro, 2024) by extending the context to grocery retailing, an industry that is not viewed as entertainment-focused.

Finally, the findings reveal that customer VCC behavior indirectly influences grocery retailer performance, with shopping well-being acting as a key mediator. This represents a novel contribution, as previous research has not examined this mediating relationship in the grocery retail sector, particularly within a Latin American context. The closest parallel is offered by El Hedhli *et al.* (2013), who proposed that shopping well-being could mediate the link between VCC and performance outcomes in shopping malls, enhancing customer loyalty and spending. This result aligns with S-D Logic (Vargo and Lusch, 2008), which positions customers as active co-creators of value in service exchanges and emphasizes the role of well-being as a desired outcome of VCC interactions. It also supports Prahalad and Ramaswamy (2004) view that value is co-created through collaborative experiences, where customer well-being significantly contributes to long-term business outcomes such as loyalty, satisfaction, and engagement.

5.1 THEORETICAL CONTRIBUTION

The findings of this study significantly enhance the theoretical understanding of VCC and shopping well-being in relation to retailer performance, particularly within the retail and international marketing literature. First, the results demonstrate that shopping well-being is a relevant and valuable construct for retailers, not only due to its transformative potential for consumers in Latin America (Gardiazabal *et al.*, 2020), but also because of its positive impact on key performance outcomes, including customer satisfaction, loyalty, spending, and share of wallet. These findings are consistent with broader research on subjective well-being and address a gap in the literature by extending the limited empirical research linking shopping well-being to retailer performance (El Hedhli *et al.*, 2013, El Hedhli *et al.*, 2016). While prior studies have focused largely on antecedents of shopping well-being (e.g., Maggioni *et al.*, 2019, Harris, 2017, Nghia *et al.*, 2022, Shafiee and Es-Haghi, 2017, Dogra *et al.*, 2023, Ali *et al.*, 2021). This study is among the few to explore both VCC behaviors and shopping well-being in the context of grocery retailing, especially in Latin America (Gardiazabal and Bianchi, 2021).

Moreover, this research addresses the underexplored area of performance outcomes associated with shopping well-being in grocery retail. The findings confirm that higher levels of shopping well-being significantly influence retailer performance, including customer satisfaction, loyalty, and financial spending. This aligns with previous results in mall

contexts ((El Hedhli *et al.*, 2013), but extends their applicability to more utilitarian environments like grocery retail. Crucially, the results reveal that while VCC behavior enhances shopping well-being, VCC alone is not sufficient to directly improve retailer performance outcomes. This underscores the need to view shopping well-being as a critical mediator between VCC and business results, offering a more nuanced understanding of how VCC contributes to customer satisfaction and loyalty.

This perspective is consistent with El Hedhli *et al.* (2013), who demonstrated the indirect influence of the retail environment on outcomes like loyalty and word-of-mouth via shopping well-being, and with Torkzadeh *et al.* (2021), who found that service quality mediated the relationship between VCC and performance. In this context, the current study contributes important empirical evidence by highlighting shopping well-being as a mediating mechanism that helps translate customer co-creation efforts into tangible business benefits. Importantly, these findings refine our understanding of VCC's role in shaping consumer behavior in retail (Gardiazabal and Bianchi, 2021). While VCC is a necessary condition for fostering shopping well-being, it is not sufficient to drive retailer performance outcomes on its own (Azzari *et al.*, 2021). This supports the tenets of S-D Logic, which argue that value is only realized through use, i.e., when shopping well-being is achieved (Vargo *et al.*, 2008). Without this emotional or experiential outcome, VCC efforts may not yield improved loyalty or financial returns.

Finally, this study contributes to a broader understanding of retail experiences in Latin American contexts (O'Cass and Carlson, 2019, Gardiazabal *et al.*, 2020). While grocery retailing is often viewed as mundane or routine, the findings show that retailers can play a pivotal role in enhancing shopping well-being by encouraging customer engagement in VCC activities. This is especially relevant for Latin American grocery retailers, where shopping is frequent and customers often have repeated interactions with retail services.

5.2 MANAGERIAL CONTRIBUTION

From a managerial standpoint, retail managers should focus on initiatives that leverage customer (VCC) behaviors to enhance shopping well-being, thereby driving improved retailer performance outcomes. To foster VCC, managers can encourage customer participation through well-designed feedback channels, information sharing, and the promotion of positive in-store behaviors. Providing easy access to relevant information, such as clear signage, store maps, and instructions for self-checkouts or express lanes, can streamline the customer experience and increase perceived control. Enhancing physical store design is equally important; store layouts should facilitate smooth navigation, promote social interaction, and create a welcoming atmosphere. Simple, yet impactful gestures, such as staff greeting, rest areas or cafés, and the inclusion of sensory-friendly spaces, can significantly contribute to customer well-being.

Further, offering family-friendly amenities and wellness services can deepen emotional engagement and foster long-term loyalty. To reinforce VCC, retailers might consider rewarding constructive customer behaviors, for instance, through loyalty incentives for helpfulness or involvement in community-focused initiatives. These efforts not only enhance the shopping experience but can also help to position the retailer as a socially responsible and community-oriented brand. By aligning operational and experiential strategies to support both customer and employee participation in VCC, retailers can effectively strengthen emotional bonds, boost customer satisfaction and loyalty, and ultimately improve business performance (El Hedhli *et al.*, 2013).

6. LIMITATIONS AND FUTURE RESEARCH

This study has several limitations that open avenues for future research. First, its cross-sectional design limits the ability to draw causal inferences, highlighting the need for longitudinal studies to better understand the dynamic relationships between VCC, customer well-being, and retailer performance over time. Second, the findings are based on a specific grocery retail context in Latin America, which may limit generalizability to other retail settings. For instance, different outcomes might emerge in online or hybrid retail formats, or among customer segments with distinct characteristics, such as higher-income consumers or those motivated by convenience and digital innovation. Future research should investigate whether the observed relationships hold across various retail formats, customer demographics, and cultural contexts.

Furthermore, while most existing research on VCC and shopping well-being has been conducted in developed markets characterized by advanced digital infrastructure, mature consumer expectations, and omni-channel integration, this study contributes to a growing understanding of how these constructs operate in emerging markets like Latin America. Grocery retailing in such regions often involves more frequent face-to-face interactions, informal economic structures, and lower levels of retail automation, which may shape how customers co-create value and experience well-being. These contextual factors offer a valuable comparative perspective and underscore the importance of examining retail experiences through cultural and economically diverse lenses. Future studies could explore how eudaimonic well-being and VCC unfold in different settings, such as digitally dominant environments or highly automated retail systems, thereby contributing to a more globally nuanced understanding of consumer behavior and retailer performance.

7. CONCLUSION

In conclusion, this study advances the understanding of how value co-creation (VCC) behaviors and shopping well-being shape retailer performance outcomes, drawing on quantitative evidence from Chile, a representative Latin American market. The findings reveal that fostering VCC is a powerful strategic lever for grocery retailers, as it enhances customers' shopping well-being, which in turn drives customer satisfaction, loyalty, spending, and share of wallet. By establishing the mediating role of shopping well-being, the study underscores the importance of designing retail experiences that actively engage customers in the value creation process while fostering enjoyment, comfort, and fulfillment during shopping. For practitioners, the results highlight that initiatives such as participatory feedback mechanisms and community-oriented programs can generate both emotional and financial benefits. Ultimately, integrating VCC strategies with a deliberate focus on shopping well-being offers a sustainable pathway for building deeper, more profitable customer relationships in highly competitive retail environments.

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